Combined Investment Fund

Morgan Stanley Institutional Services | December 31, 2020
The Greater Washington Community Foundation
Combined Investment Fund
as of December 31, 2020

Total Market Value as of 12/31/2020: $188,038,187

Performance through 12/31/2020

<table>
<thead>
<tr>
<th>Performance</th>
<th>QTR</th>
<th>1 YR</th>
<th>3 YR</th>
<th>5 YR</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWCF Performance</td>
<td>11.90%</td>
<td>14.11%</td>
<td>8.21%</td>
<td>9.60%</td>
<td>6.19%</td>
</tr>
<tr>
<td>Composite Benchmark</td>
<td>12.02%</td>
<td>11.89%</td>
<td>7.59%</td>
<td>8.75%</td>
<td>6.14%</td>
</tr>
</tbody>
</table>

Calendar Year Performance

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>GWCF Performance</td>
<td>14.11%</td>
<td>19.56%</td>
<td>(7.13%)</td>
<td>14.67%</td>
<td>8.72%</td>
<td>(4.61%)</td>
<td>5.64%</td>
<td>18.01%</td>
<td>12.07%</td>
<td>(1.59%)</td>
<td>12.74%</td>
</tr>
<tr>
<td>Composite Benchmark</td>
<td>11.89%</td>
<td>19.50%</td>
<td>(6.87%)</td>
<td>15.18%</td>
<td>6.06%</td>
<td>(2.92%)</td>
<td>5.66%</td>
<td>16.39%</td>
<td>11.90%</td>
<td>(1.47%)</td>
<td>12.14%</td>
</tr>
</tbody>
</table>

Composite Benchmark Policy Index:
GWCF Composite: The current allocation began as of 10/31/2020, and is comprised of 10.00% Barclays Aggregate, 9.50% MSCI EAFE Net, 6.00% CRSP MC, 5.00% Lipper High Current Yld Fd Av, 8.50% MSCI EM Net, 3.30% MSCI Japan Net, 26.00% S&P 500 Total Return, 10.50% MSCI ACWI Ex USA NR USD, 7.20% Russell 2500, 10.00% BC Agg Intm Tr, 4.00% FTSE Treasury Bill 3 Month.
Total Market Value includes the Enterprise Housing Impact Note Q2 value since the Q3 2020 is not yet available.

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown.
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Past performance is no guarantee of future results, and current performance may be higher or lower than figures shown.

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Market values used for performance calculation do not include Performance Ineligible Assets and thus may differ from asset allocation market values. Common examples of Performance Ineligible Assets include life insurance and annuities as well as Manually Added and External accounts, assets and liabilities. Unless otherwise indicated, performance is a composite calculation of the entire portfolio and may include brokerage and investment advisory accounts as well as assets for different accounts included in this report. The accounts included in the composite may have (or have had) different investment objectives and strategies, been subject to different restrictions, and incurred different types of fees, markups, commissions and other charges. Accordingly, performance results may blend the performance of assets and strategies that may not have been available in all of the accounts at all times during the reporting period. In addition, accounts in the composite may have changed from brokerage to advisory or vice versa. Accounts may also have moved from one advisory program to another (including from a discretionary program to a non-discretionary program).

For Morgan Stanley Smith Barney LLC accounts, performance information may cover the full history of the account(s) or just the performance of an account(s) since the inception of the current program(s). Performance results on individual accounts will vary and may differ from the composite returns. Your Financial Advisor can provide you with individual account portfolio composition and performance information. For investment advisory accounts, please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 or applicable disclosure brochure and any applicable brokerage commission and/or fee schedule for a full disclosure of fees and expenses. Your Financial Advisor will provide those documents to you upon request. For brokerage accounts, please speak to your Financial Advisor for more information on commissions and other account fees and expenses.

Performance inception date does not necessarily correspond to the account opening date. Where multiple accounts are included in performance calculations, the Inception date is the oldest performance inception. Performance data may not be available for all periods as some accounts included in performance may have more recent performance inception dates. Consequently, the actual performance for a group of accounts may differ from reported performance. Please ask your Financial Advisor for the performance inception date for each account.

Indices: Benchmark indices and blends included in this material are for informational purposes only, are provided solely as a comparison tool and may not reflect the underlying composition and/or investment objective(s) associated with the account(s). In some circumstances, the benchmark index may not be an appropriate benchmark for use with the specific composite portfolio. For instance, an index may not take into consideration certain changes that may have occurred in the portfolio since the inception of the account(s), (e.g., changes from a brokerage to an advisory account or from one advisory program to another, asset class changes, or index changes for individual managers). The volatility of the index used for comparison may be materially different from that of the performance shown. Indices are unmanaged and not available for direct investment. Index returns do not take into account fees or other charges. Such fees and charges would reduce performance. Please see the Benchmark Definitions section of this material for additional information on the indices used for comparison.
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GENERAL DEFINITIONS

Dollar-Weighted Return (Internal Rate of Return): A return calculation that measures the actual performance of a portfolio over the reporting period. Since dollar weighted returns include the impact of client contributions and withdrawals, they should not be compared to market indices or used to evaluate the performance of a manager, but can be used to evaluate progress toward investment goals.

Net of Fees: Performance results depicted as "net" of fees shall mean that any wrap fee, investment management fees, trade commissions, and/or other account fees have been deducted. Any other fees or expenses associated with the account, such as third party custodian fees, may not have been deducted. Please see the Morgan Stanley Smith Barney LLC Form ADV Part 2 Brochure for advisory accounts and/or applicable brokerage account trade confirmation statements for a full disclosure of the applicable charges, fees and expenses. Your Financial Advisor will provide those documents to you upon request.

Time-Weighted Return: A return calculation that measures the investment performance of a portfolio over the reporting period. Time weighted returns do not include the impact of client contributions and withdrawals and therefore, may not reflect the actual rate of return the client received. Time weighted returns isolate investment actions and can be compared to benchmarks and used to evaluate the performance of a manager.

Total Value: "Total Value" represents the Market Value of the portfolio or Asset Class referenced and includes the accrual of interest and dividends. Total Value in the Asset Allocation view prior to January 2014, does not reflect the accrual of interest and dividends. Total Value for Morgan Stanley & Co. and External accounts also does not include accrued interest and dividends.

BENCHMARK DEFINITIONS

FTSE Treasury Bill 3 Month: Equal dollar amounts of three-month Treasury bills are purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the index. The index is rebalanced monthly by market capitalization. The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of $10,000 and $100,000 increments thereafter.

MSCI Japan Net: To construct a country index, every listed security in the market is identified. Securities are free float adjusted, classified in accordance with the Global Industry Classification Standard (GICS), and screened by size, liquidity and minimum free float. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

BC TIPS 5-10 Yr: A unmanaged group of Treasury Inflation Protected Securities with an outstanding size of 500m or more with a term to maturity of 5 to 10 years.

CRSP MC: The CRSP US Mid Cap Index targets inclusion of the US companies that fall between the top 39%-85% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA. Ranking days, the days on which eligibility rules are applied and on which pro forma indexes are created, occur after the market close on the first Fridays of March, June, September and December. Reconstitution occurs quarterly after the market close on the third Fridays of March, June, September and December.

MSCI EAFE Index - Europe, Australasia, Far East - is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 22 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI EM Net: The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

HFRI Fund of Funds Comp: Fund of funds invest with multiple managers through funds or managed accounts. The strategy designs a diversified portfolio of managers with the objective of significantly lowering the risk (volatility) of investing with an individual manager. The fund of funds manager has discretion in choosing which strategies to invest in for the portfolio. A manager may allocate funds to numerous managers within a single strategy, or with numerous managers in multiple strategies. The minimum investment in a fund of funds may be lower than an investment in an individual hedge fund or managed account. The investor has the advantage of diversification among managers and styles with significantly less capital than investing with separate managers. Returns for HFRI Indices are to be considered estimated returns for the previous stated quarter as HFRI may revise Index data from time to time, as necessary. Generally Final Index returns are made available by HFRI 4 months after a particular month end. Please contact your Financial Advisor for more information.
MSCI ACWI Ex USA NR USD: The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates (as of June 2014). This index is excluding the United States. Performance is showing net withholding tax. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

S&P 500 Total Return: The S&P 500 has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over $5.58 trillion benchmarked, with index assets comprising approximately $1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Russell 2000: The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 16% of the total market capitalization of the Russell 3000 Index.

Russell 1000 Equal Weighted: Russell 1000 Index measures the performance of the 1,000 largest companies in the Russell 3000 Index, which represents approximately 85% of the total market capitalization of the Russell 3000 Index. The Russell Equal Weight Indexes offer a unique and practical alternative to conventional equal weighted indexes. Rather than simply assigning an equal weight to each constituent of the index, Russell Equal Weight Indexes assign each sector in an index an equal weight, and then equally weight the companies found within each sector. This innovative approach has historically provided greater diversification and higher returns than conventional equal weighted Indexes.

BC Agg Intm Tr: Barclays Capital Intermediate Aggregate Bond Index is composed of securities from the Barclays Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, with maturities between one and 9.99 years.

Barclays Aggregate: The Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).